



Washington State Treasurer
James L. McIntire

Certification of the Debt Limitation of the State of Washington

Fiscal Year 2016

*(Prepared in accordance with the provisions of Article VIII, §1, of the
Washington State Constitution)*

Certification of the Debt Limitation

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Constitutional Debt Limitation

Executive Summary

The Constitution of the State of Washington limits the amount of state debt that may be incurred by restricting the amount of general state revenues which may be allocated to pay principal and interest on debt subject to these limitations. Prior to Fiscal Year 2015, the Constitution prohibited the issuance of new debt if, as a consequence, the maximum annual debt service on all thereafter outstanding debt were to exceed nine percent of the arithmetic mean of general state revenues for the preceding three fiscal years. In November 2012, voters passed a Constitutional amendment specifying that maximum annual payments of principal and interest on all debt subject to the limit may not exceed a percentage of the average of the prior six years' general state revenues; this percentage currently stands at 8.5% and will decline to 8.0% by July 1, 2034.

The Constitution restricts the incurrence of new debt and not the amount of debt service that may be paid by the State in future years.

Debt Service Limitation

The provisions of Article VIII, Section 1, of the Washington State Constitution require the State Treasurer to certify the Debt Service Limitation for each fiscal year. In accordance with these provisions, the Debt Service Limitation for Fiscal Year 2016 representing 8.5 percent of the arithmetic mean of general state revenues for Fiscal Years 2010-2015, is calculated to be \$1,317,426,848.

Constitutional Debt Service Limitation Not Exceeded

The aggregate debt projected to be contracted by the State as of June 30, 2016, does not exceed that amount for which payments of principal and interest in any fiscal year would require the State to expend more than 8.5 percent of the arithmetic mean of its general state revenues for the six immediately preceding fiscal years. The State's projected maximum annual debt service as of June 30, 2016, is shown to be \$1,155,419,459. Thus, as of June 30, 2016, the State's projected maximum annual debt service is \$162,007,389 less than the Debt Service Limitation. Twenty-five year level debt service payments of \$162,007,389 are estimated to support a bond issue with a par amount of \$2,631,516,616 assuming a true interest cost of 3.63%, the average year-to-date Bond Buyer index through February 11, 2016.

Computation of the Constitutional Debt Service Limitation

From 1972 through June 30, 2014, the Constitution prohibited the issuance of new debt if it would cause maximum annual debt service on all thereafter outstanding debt to exceed nine percent of the arithmetic mean of general state revenues for the preceding three fiscal years.

In November 2012, voters approved a Constitutional amendment specifying that (1) beginning July 1, 2014, general state revenues are to be averaged over the six immediately preceding fiscal years; (2) for the purpose of the calculation, the definition of general state revenue will be expanded to include property taxes received by the State; and (3) the 9.0 percent Constitutional limit on debt service will be reduced to 8.0 percent by July 1, 2034. These rates will be stepped down according to the following schedule: 8.5 percent starting July 1, 2014 through June 30, 2016; 8.25 percent from July 1, 2016 through June 30, 2034; and finally to 8.0 percent starting July 1, 2034. The amendment was intended to stabilize and smooth the State's ability to borrow, gradually reduce the State's long-term debt burden, and lower the share of the operating budget used to pay principal and interest on debt.

The Constitution restricts the incurrence of new debt, not the amount of debt service that may be paid by the State in future years.

Section I of this report provides detail on the calculation of the Debt Service Limitation based on general state revenues. Section II shows Maximum Annual Debt Service for each year. Section III demonstrates that the State's Maximum Annual Debt Service meets the Debt Service Limitation requirement and estimates the amount of additional debt the State could incur while remaining within the limit.

I. Constitutional Debt Service Limitation based on Historical General State Revenues

Final General State Revenues for Fiscal Year 2015 were released on January 11, 2016, permitting the calculation of the Debt Service Limitation for Fiscal Year 2016. Pursuant to the Constitutional amendment, the limit for Fiscal Year 2016 is based on the average of general state revenues for Fiscal Years 2010-2015.

As defined by the Constitution, general state revenues include all moneys received in the State Treasury, including moneys received from ad valorem taxes levied by the State, with the exception of:

1. Fees and other revenues derived from the operation of any undertaking, facility or project;
2. Moneys received as gifts, grants, donations, aid, or assistance or otherwise from the United States or any department, bureau, or corporation thereof, or any person, firm, or corporation, public or private, when the terms and conditions of such gift, grant, donation, aid, or assistance require the application and disbursement of such moneys otherwise than for the general purposes of the State of Washington;
3. Moneys to be paid into and received from retirement system funds, and performance bonds and deposits;
4. Moneys to be paid into and received from trust funds and the several permanent and irreducible funds of the state and the moneys derived therefrom but excluding bond redemption funds;
5. Moneys received from taxes levied for specific purposes and required to be deposited for those purposes into specified funds or accounts other than the General Fund; and
6. Proceeds received from the sale of bonds or other evidences of indebtedness.

Schedule 1 Computation of Constitutional Debt Service Limitation: Fiscal Year 2016

General State Revenues¹

FY 2010	\$	13,629,821,511
FY 2011	\$	14,698,830,042
FY 2012	\$	14,888,544,862
FY 2013	\$	15,895,575,257
FY 2014	\$	16,489,666,846
FY 2015	\$	17,392,397,797
Total		\$ 92,994,836,315
6-year Arithmetic Mean	\$	15,499,139,386
Debt Service Limitation (8.5% of 6-Yr Mean)	\$	1,317,426,848

¹ Revenues are based on current law and Attorney General Opinions and may not match prior debt certification figures. See Appendix A-1 for more detail.

II. Maximum Annual Debt Service on Debt Subject to the Constitutional Debt Limit

Historically, state debt has been interpreted broadly to mean all borrowed money payable from taxes. However, principal and interest requirements on certain types of state obligations are not subject to the Constitutional debt limitation:

1. Obligations payable from motor vehicle fuel taxes;
2. Obligations payable from investment revenue of the permanent common school fund;
3. Obligations payable from license fees on motor vehicles;
4. Obligations payable solely from non-tax revenues of public facilities or projects;
5. Certificates of indebtedness issued to meet temporary deficiencies in the State Treasury;
6. Debt approved by the Legislature and a majority of the voters in a general or special election;
7. Debt which has been refunded; and
8. Principal of bond anticipation notes.

Schedule 2 presents the debt outstanding subject to the Constitutional debt limit for Fiscal Years 2014 through 2016. The maximum annual debt service for each fiscal year -- the highest value of annual principal and interest payments for bonds outstanding at each fiscal year-end -- is shown in Schedule 3. The maximum annual debt service payment on \$11.2 billion of debt subject to this limit outstanding as of June 30, 2016, occurs in 2017 and is approximately \$1.155 million.

Schedule 2 Debt Subject to the Constitutional Debt Limit

		Principal Outstanding		
		2014	2015	2016 ¹
Debt Outstanding - Beginning FY	\$	10,729,563,065	\$ 11,207,924,066	\$ 11,160,202,502
Minus Redemptions		532,708,999	582,931,564	608,321,180
Minus Refunded Debt		130,520,000	1,718,960,000	792,575,000
Plus Issuance		1,141,590,000	2,254,170,000	1,588,565,000
Debt Outstanding - End FY	\$	11,207,924,066	\$ 11,160,202,502	\$ 11,347,871,322

Schedule 3 Annual Debt Service on Debt Subject to the Constitutional Debt Limit

		Maximum Annual Debt Service		
		2014	2015	2016 ¹
2014	\$	1,057,370,558	\$ -	\$ -
2015		1,125,315,428	1,122,850,659	-
2016		1,096,379,537	1,129,181,961	1,134,228,236
2017		1,069,153,300	1,103,944,301	1,155,419,459
2018		1,022,329,798	1,056,712,717	1,111,394,535
2019		985,805,473	1,017,143,393	1,071,828,403
2020		954,360,805	984,439,722	1,036,271,866
2021		915,507,567	945,588,533	997,420,016
2022		895,986,758	926,071,934	977,885,307
2023		870,866,688	902,717,671	955,487,139
2024		844,045,013	877,143,439	929,913,420
2025		796,214,900	829,316,140	882,082,909
2026		756,267,413	792,112,495	847,630,113
2027		715,149,775	751,008,888	806,511,506
2028		675,924,650	709,916,250	765,424,869
2029		652,190,000	686,169,125	741,690,369
2030		610,155,813	644,940,669	698,353,488
2031		566,212,363	598,322,975	651,748,569
2032		531,011,663	563,075,400	616,496,919
2033		478,754,850	513,761,088	567,180,244
2034		381,928,163	424,018,525	479,642,469
2035		293,550,563	338,281,650	399,049,969
2036		218,943,288	263,678,975	324,438,853
2037		159,702,275	204,434,838	265,195,525
2038		106,657,825	151,386,638	212,141,950
2039		71,208,875	115,938,688	176,699,375
2040		-	44,731,219	105,491,156
2041		-	-	60,754,781
	\$	17,850,993,336	\$ 17,696,887,887	\$ 17,970,381,443

¹ Debt service for Fiscal Year 2016 based on debt issued through February 16, 2016.

III. Maximum Annual Debt Service within Constitutional Debt Limit

Schedule 4 combines general state revenue and debt service figures from the two previous schedules to demonstrate that Maximum Annual Debt Service projected for Fiscal Year 2016 does not exceed the Debt Service Limitation (see Line 3).

Estimated Available Debt Capacity represents the par amount of 25-year debt that could be serviced with annual payments equal to the Difference (Schedule 4, Line 3) between the Constitutional Debt Service Limitation and Maximum Annual Debt Service on outstanding debt. Using this methodology, Estimated Available Debt Capacity is \$2,631,516,616 as of June 30, 2016.

Schedule 4 Constitutional Debt Limit and Estimated Debt Capacity: Fiscal Year 2016

1.	Debt Service Limitation (8.5% of 6-Yr Mean)	\$	1,317,426,848
2.	Maximum Annual Debt Service ¹		1,155,419,459
3.	Difference (Line 1 minus Line 2)	\$	162,007,389
4.	Estimated Available Debt Capacity ²	\$	2,631,516,616

¹ Maximum annual debt service for Fiscal Year 2016 is based on debt issued through February 16, 2016.

² Assumes true interest cost (TIC) of 3.69% for FY 2016. This value represents the average Bond Buyer Index for 2016.

Several factors could have an impact on future debt capacity:

Additional Debt Issuance

Debt issued in any one year diminishes the capacity in subsequent years.

Variations in Revenues

The \$2,631,516,616 Estimated Available Debt Capacity in 2016 does not indicate that the State would be able to issue this amount and necessarily remain within the debt limitation. Lower (higher) general state revenues will diminish (increase) capacity in subsequent years.

Changing Interest Rates

In recent years, state debt has been issued in a historically low-interest-rate environment. Higher interest rates will diminish debt capacity. Lower interest rates will further increase capacity.

Appendices

A-1 General State Revenues – Fiscal Years 2010-2015

	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015
Total Revenue Deposited in State Treasury	\$ 49,357,100,832	\$ 49,546,530,351	\$ 50,954,174,863	\$ 51,831,594,696	\$ 54,861,902,852	\$ 61,031,121,027
Less Funds & Accounts Eliminated in Accordance with Article VIII, § 1 (c):						
Administrative Other Accounts in the General Fund	\$.....	\$ 527,519,742	\$ 393,751,163	\$ 524,648,743	\$ 525,636,188	\$ 664,647,794
Special Revenue Funds	6,055,784,332	3,773,532,165	5,708,513,411	4,907,798,784	5,404,946,686	4,948,461,241
Debt Service Funds	1,226,281,532	1,853,617,119	2,321,681,364	2,544,116,673	955,915,940	3,808,228,976
Capital Projects Funds	1,164,189,761	676,894,952	873,551,141	555,268,747	1,051,703,462	683,184,785
Permanent Funds	(11,680,415)	(8,421,399)	377,153	2,335,794	3,167,575	3,976,238
Enterprise Funds	4,441,133,151	4,777,215,058	4,276,202,911	4,645,259,741	4,716,055,164	4,798,342,965
Internal Service Funds	198,647,383	186,011,076	181,653,657	188,904,503	179,191,759	185,814,365
Pension Trust Funds	5,370,205,888	5,592,196,662	6,224,697,520	6,590,901,531	7,538,608,221	7,917,883,308
Agency Funds	7,326,520,171	7,506,406,202	7,440,380,084	6,546,168,313	5,033,806,419	4,802,205,890
Total Deductions	\$ 25,771,081,803	\$ 24,884,971,577	\$ 27,420,808,405	\$ 26,505,402,829	\$ 25,409,031,413	\$ 27,812,745,561
Total General Fund Cash Deposited	\$ 23,586,019,029	\$ 24,661,558,774	\$ 23,533,366,459	\$ 25,326,191,867	\$ 29,452,871,439	\$ 33,218,375,465
Adjustments to General Fund Cash Deposits:						
Less: General Fund Deposits other than Cash Revenue	\$ (3,190,930,586)	\$ (1,822,842,258)	\$ (3,298,704,221)	\$ (2,861,804,628)	\$ (6,528,435,336)	\$ (5,970,508,994)
Add: General Fund Prior Biennium Accruals Collected	2,588,785,180	-	3,257,216,995	-	2,692,584,374	-
Add: Dept of Gen. Admin. Cash Revenue Adjustments	-	1,700,816	-	-	-	-
Less: Dept of Gen. Admin. Cash Revenue Adjustments	-	-	(1,700,816)	-	-	-
Less: Washington St. Lottery Cash Revenue Adjustments	(1,911,909)	-	-	-	-	-
Less: Department of Revenue Cash Revenue Adjustments	-	(34,932,222)	-	(8,967,915)	(2,143,727)	-
Add: Department of Revenue Cash Revenue Adjustments	66,783,910	-	9,408,635	-	-	39,539,148
Total Adjustments to General Fund Cash Deposits	\$ (537,273,405)	\$ (1,856,073,664)	\$ (33,779,408)	\$ (2,870,772,543)	\$ (3,837,994,689)	\$ (5,930,969,846)
Total General Fund Cash Revenue	\$ 23,048,745,624	\$ 22,805,485,110	\$ 23,499,587,051	\$ 22,455,419,324	\$ 25,614,876,750	\$ 27,287,405,620
Elimination of Cash Deposited in Basic General Fund in Accordance with Revenue Exclusion in Article VIII § 1 (c):						
Federal Grants-in-Aid	\$ 8,538,426,934	\$ 7,326,158,017	\$ 8,253,668,830	\$ 6,432,807,299	\$ 9,030,646,806	\$ 9,838,730,590
Federal Revenue - Pass Through	13,336,470	11,824,560	10,700,604	8,419,981	10,524,124	7,528,058
Contributions, Grants & Private/Local	203,170,031	219,197,036	249,311,277	217,687,904	265,193,018	218,551,440
Grants Repayments	17,915	4,773	10,605	1,455	2,130	5,315
Energy Facility Application & Monitoring Fees	2,010,128	2,282,443	5,540,019	3,006,032	1,276,444	3,675,154
Indirect Cost Reimbursements	156,661	1,792,763	2,276,001	1,118,929	1,869,935	1,301,787
Total Eliminations -- Article VIII § 1 (c)	\$ 8,757,118,139	\$ 7,561,259,592	\$ 8,521,507,335	\$ 6,663,041,600	\$ 9,309,512,457	\$ 10,069,792,346

A-1 General State Revenues – Fiscal Years 2010-2015 (cont.)

	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015
Elimination of Distributions and Dedicated Revenues Deposited in Basic General Fund In Accordance With Attorney General Opinions or Advice:						
			\$			
Liquor Revenues	\$ 36,180,563	\$ 38,598,396	80,292,766	\$ 8,341,659	\$ 8,845,910	\$ 8,694,000
Crime Laboratory Analysis Fee	272,639	270,451	298,266	206,739	163,665	143,718
Timber Sales	5,251,724	4,091,438	5,063,573	1,972,520	1,721,362	1,998,835
Total Distributions and Dedicated Revenues:	\$ 41,704,926	\$ 42,960,284	85,654,605	\$ 10,520,919	\$ 10,730,937	\$ 10,836,553
Adjustments:						
			\$			
Streamlined Sales & Use Tax Mitigation Transfer	\$ 24,274,000	\$ 25,803,000	24,520,000	\$ 24,789,000	\$ 24,436,000	\$ 24,984,000
County Criminal Justice Transfer	33,564,144	34,963,768	35,240,834	36,791,432	39,857,384	41,642,995
Municipal Criminal Justice Transfer	13,309,920	13,864,944	13,974,816	14,589,708	15,805,516	16,513,604
Budget Stabilization Account Transfer	73,615,337	(94,525,398)	129,536,836	139,183,148	144,514,264	211,909,805
Public Works Assistance Account Transfer	(279,640,000)	(155,508,000)	(40,000,000)	(40,000,000)	-	-
Education Construction Account Transfer	(105,228,000)	(4,451,000)	-	-	-	-
Health Services Account Transfer	65,147,041	1,544	-	-	-	-
Local Toxics Control Account Transfer	(37,060,000)	(65,759,000)	-	-	(9,000,000)	(9,000,000)
Education Savings Account Transfer	(90,690,211)	(53,383,559)	(54,431,000)	-	387	-
Equity Transfers	(67,888,556)	-	(2,092,964)	(1,441,070)	(2,771,282)	(19,089)
Various Other Transfers	(221,502,617)	(202,085,437)	(105,976,652)	(60,429,693)	2,341,828	(77,726,870)
Nonrevenue Sources	(28,002,106)	(1,356,053)	(4,652,119)	235,925	(20,150,607)	(22,683,369)
Total Adjustments	\$ (620,101,048)	\$ (502,435,192)	\$ (3,880,249)	\$ 113,718,451	\$ 195,033,490	\$ 185,621,076
General State Revenues - Constitutional	\$ 13,629,821,511	\$ 14,698,830,042	\$ 14,888,544,862	\$ 15,895,575,257	\$ 16,489,666,846	\$ 17,392,397,797

A-2 Outstanding Bonds Subject to and Excluded From the Constitutional Debt Limit

Subject to the Debt Limit

Series	Series Name	6/30/2014	6/30/2015	6/30/2016
1990A	VP GO Bonds, Series 1990A	\$ 9,300,000	\$ -	\$ -
1992 June VP	VP GO Bonds, Series 1992B and AT-7	53,785,000	36,990,000	19,085,000
1993 May 1993B	VP GO Bonds, Series 1993B	64,610,000	49,710,000	34,005,000
1994CSB	GO CSB, Series 1994 (Zero-Coupon Bonds)	4,645,835	-	-
1995CSB	GO CSB, Series 1995 CSB (Zero-Coupon Bonds)	1,693,070	1,535,188	-
1996CSB	GO CSB, Series 1996 (Zero Cpn Bonds)	6,885,161	3,407,314	2,696,322
1998C	VP GO Bonds, Series 1998C	133,820,000	123,270,000	112,170,000
2005A	VP GO Bonds, Series 2005A	12,405,000	-	-
2005D	VP GO Bonds, Series 2005D	10,070,000	-	-
2005T	GO Bonds (State Housing Trust Fund), Series 2005T (Taxable)	-	-	-
2006A	VP GO Bonds, Series 2006A	13,850,000	9,455,000	-
2006D	VP GO Bonds, Series 2006D	14,865,000	7,615,000	-
2006T	GO Bonds, Series 2006T (Taxable)	4,635,000	-	-
2007A	VP GO Bonds, Series 2007A	45,745,000	25,660,000	13,150,000
2007C	VP GO Bonds, Series 2007C	82,305,000	23,225,000	11,895,000
2007F	VP GO Bonds, Series 2007F	213,875,000	86,220,000	15,735,000
2007T	GO Bonds, Series 2007T (Taxable)	5,610,000	-	-
2008A	VP GO Bonds, Series 2008A	501,825,000	53,820,000	36,775,000
2008C	VP GO Bonds, Series 2008C	467,090,000	50,635,000	34,575,000
2009A	VP GO Bonds, Series 2009A	482,640,000	66,855,000	51,125,000
2009C	VP GO Bonds, Series 2009C	234,170,000	227,125,000	24,255,000
2009E	VP GO Bonds, Series 2009E	385,360,000	373,710,000	40,510,000
2009T	GO Bonds, Series 2009T (Taxable)	3,250,000	-	-
2010A	VP GO Bonds, Series 2010A	291,015,000	291,015,000	291,015,000
2010C	VP GO Bonds, Series 2010C	209,530,000	203,745,000	197,665,000
2010E	VP GO Bonds, Series 2010E	435,440,000	423,250,000	410,460,000
2010T	GO Bonds, Series 2010T (Taxable)	29,520,000	20,025,000	10,190,000
2011A	VP GO Bonds, Series 2011A	341,720,000	341,720,000	341,720,000
2011B	VP GO Bonds, Series 2011B	303,795,000	303,795,000	303,795,000
2011T	GO Bonds, Series 2011T (Taxable)	83,180,000	71,110,000	58,745,000
2011T-2	GO Bonds, Series 2011T-2 (Taxable)	60,265,000	49,985,000	39,470,000
2012A	VP GO Bonds, Series 2012A	390,845,000	389,850,000	379,740,000
2012D	VP GO Bonds, Series 2012D	344,410,000	335,840,000	326,845,000
2012T	GO Bonds, Series 2012T (Taxable)	8,390,000	-	-
2013A	VP GO Bonds, Series 2013A	273,460,000	273,460,000	273,460,000
2013D	VP GO Bonds, Series 2013D	230,335,000	224,765,000	218,970,000
2013T	GO Bonds, Series 2013T (Taxable)	33,065,000	25,625,000	18,140,000
2014A	VP GO Bonds, Series 2014A	535,320,000	535,320,000	535,320,000
2014D	VP GO Bonds, Series 2014D	344,940,000	344,940,000	344,940,000
2014T	GO Bonds, Series 2014T (Taxable)	55,545,000	41,610,000	27,625,000
2014T-2	GO Bonds, Series 2014T-2 (Taxable)	87,880,000	76,290,000	64,885,000
2015A-1	VP GO Bonds, Series 2015A-1	-	205,380,000	205,380,000
2015A-2	VP GO Bonds, Series 2015A-2	-	22,580,000	22,570,000

A-2 Outstanding Bonds Subject to and Excluded From the Constitutional Debt Limit

Subject to the Debt Limit (cont.)

Series	Series Name	6/30/2014	6/30/2015	6/30/2016
2015B	VP GO Bonds, Series 2015B	-	281,750,000	281,750,000
2015T	GO Bonds, Series 2015T (Taxable)	-	85,920,000	77,585,000
2015T-2	GO Bonds, Series 2015T-2 (Taxable)	-	58,120,000	49,165,000
2016A-1	VP GO Bonds, Series 2016A-1	-	-	443,830,000
2016A-2	VP GO Bonds, Series 2016A-2	-	-	51,085,000
2016C	VP GO Bonds, Series 2016C	-	-	319,170,000
2016T	GO Bonds, Series 2016T (Taxable)	-	-	60,565,000
R-2005A	VP GO Refunding Bonds, Series R-2005A	239,140,000	-	-
R-2006A	VP GO Refunding Bonds, Series R-2006A	286,680,000	251,775,000	-
R-2007A	VP GO Refunding Bonds, Series R-2007A	193,545,000	181,365,000	168,600,000
R-2007C	VP GO Refunding Bonds, Series R-2007C	208,035,000	97,720,000	65,735,000
R-2010A	VP GO Refunding Bonds, Series R-2010A	304,290,000	268,390,000	230,520,000
R-2010B	VP GO Refunding Bonds, Series R-2010B	182,960,000	170,690,000	157,860,000
R-2011A	VP GO Refunding Bonds, Series R-2011A	313,660,000	277,955,000	240,370,000
R-2011B	VP GO Refunding Bonds, Series R-2011B	391,525,000	370,530,000	348,485,000
R-2012A	VP GO Refunding Bonds, Series R-2012A	395,705,000	352,555,000	307,130,000
R-2012C	VP GO Refunding Bonds, Series R-2012C	733,705,000	733,705,000	710,925,000
R-2013A	VP GO Refunding Bonds, Series R-2013A	350,365,000	350,365,000	350,365,000
R-2013C	VP GO Refunding Bonds, Series R-2013C	657,100,000	648,645,000	639,290,000
R-2014A	VP GO Refunding Bonds, Series R-2014A	117,905,000	103,160,000	88,025,000
R-2015A	VP GO Refunding Bonds, Series R-2015A	-	420,085,000	420,085,000
R-2015C	VP GO Refunding Bonds, Series R-2015C	-	612,125,000	593,520,000
R-2015E	VP GO Refunding Bonds, Series R-2015E	-	451,045,000	450,585,000
R-2015G	VP GO Refunding Bonds, Series R-2015G	-	113,315,000	112,830,000
R-2016A	VP GO Refunding Bonds, Series R-2016A	-	-	187,875,000
R-2016B	VP GO Refunding Bonds, Series R-2016B	-	-	525,610,000
R-93B	VP GO Refunding Bonds, Series R-93B	22,220,000	11,450,000	-
<i>Total Subject to the Debt Limit</i>		\$ 11,207,924,066	\$ 11,160,202,502	\$ 11,347,871,322

A-2 Outstanding Bonds Subject to and Excluded From the Constitutional Debt Limit

Excluded from the Debt Limit

Series	Series Name	6/30/2014	6/30/2015	6/30/2016
1992 June MV	MVFT GO Bonds, III-G and EE-1	\$ 5,035,000.00	\$ 3,465,000.00	\$ 1,790,000.00
1993 May MV	MVFT GO Bonds, Series DD-12 and Series CC-9	3,890,000	2,990,000	2,045,000
1999S-2	GO Bonds, Series 1999S-2	19,709,417	19,709,417	19,709,417
1999S-3	GO Bonds, Series 1999S-3	11,697,483	11,697,483	11,697,483
2000S-5	GO Bonds, Series 2000S-5	70,497,819	70,497,819	58,621,921
2003C	MVFT GO Bonds, Series 2003C	114,598,446	106,795,561	98,548,087
2003F	MVFT GO Bonds, Series 2003F	53,989,517	50,260,925	46,315,296
2004C	MVFT GO Bonds, Series 2004C	78,687,422	73,142,525	67,273,142
2004F	MVFT GO Bonds, Series 2004F	65,145,503	60,700,742	55,984,803
2005B	MVFT GO Bonds, Series 2005B	5,435,000	-	-
2005C	MVFT GO Bonds, Series 2005C	42,958,560	39,933,362	36,802,216
2005E	MVFT GO Bonds, Series 2005E	2,675,000	-	-
2005F	MVFT GO Bonds, Series 2005F	29,460,187	27,492,046	25,399,700
2006B	MVFT GO Bonds, Series 2006B	12,380,000	6,330,000	-
2006C	MVFT GO Bonds, Series 2006C	880,000	-	-
2006E	MVFT GO Bonds, Series 2006E	16,380,000	8,390,000	-
2006F	MVFT GO Bonds, Series 2006F	41,136,473	37,647,955	34,123,158
2007B	MVFT GO Bonds, Series 2007B	22,210,000	11,090,000	5,685,000
2007D	MVFT GO Bonds, Series 2007D	332,170,000	25,420,000	13,020,000
2007E	MVFT GO Bonds, Series 2007E	15,837,487	15,837,487	14,484,709
2008B	MVFT GO Bonds, Series 2008B	331,350,000	35,715,000	24,330,000
2008D	MVFT GO Bonds, Series 2008D	320,655,000	34,765,000	23,740,000
2009A	VP GO Bonds, Series 2009A	9,865,000	1,340,000	1,030,000
2009B	MVFT GO Bonds, Series 2009B	228,465,000	65,675,000	24,030,000
2009C	VP GO Bonds, Series 2009C	4,235,000	4,105,000	3,970,000
2009D	MVFT GO Bonds, Series 2009D	114,785,000	111,330,000	11,890,000
2009F	MVFT GO Bonds, Series 2009F	33,370,000	32,360,000	3,510,000
2010A	VP GO Bonds, Series 2010A	7,785,000	7,785,000	7,785,000
2010B	MVFT GO Bonds, Series 2010B	364,765,000	354,650,000	344,070,000
2010D	MVFT GO Bonds, Series 2010D-Taxable BABs	503,365,000	503,365,000	503,365,000
2010E	VP GO Bonds, Series 2010E	8,340,000	8,105,000	7,855,000
2010F	MVFT GO Bonds, Series 2010F Taxable BABs	1,156,045,000	1,156,045,000	1,112,055,000
2011A	VP GO Bonds, Series 2011A	5,575,000	5,575,000	5,575,000
2011B	VP GO Bonds, Series 2011B	54,270,000	52,870,000	51,400,000
2012B-1	MVFT GO Bonds, Series 2012B-1	233,980,000	192,090,000	192,090,000
2012B-2	MVFT GO Bonds, Series 2012B-2	44,660,000	39,205,000	34,865,000
2012C	MVFT GO Bonds, Series 2012C (SR 520 Corridor Program—Toll Revenue)	518,775,000	518,775,000	518,775,000
2012E	MVFT GO Bonds, Series 2012E Federal Highway Grant Anticipation Revenue Bonds, Series 2012F (GARVEE) (SR 520 Corridor Program)	193,670,000	190,220,000	186,600,000
2012F		500,400,000	500,400,000	460,540,000
2013B-1	MVFT GO Bonds, Series 2013B-1	170,585,000	168,245,000	165,210,000
2013B-2	MVFT GO Bonds, Series 2013B-2 Toll Revenue Bond, Series 2013C (SR 520 Floating Bridge and Eastside Plus West Approach Bridge Project)	31,125,000	29,725,000	28,875,000
2013C		-	195,199,364	195,199,364

A-2 Outstanding Bonds Subject to and Excluded From the Constitutional Debt Limit

Excluded from the Debt Limit (cont.)

Series	Series Name	6/30/2014	6/30/2015	6/30/2016
2013E	MVFT GO Bonds, Series 2013E	331,305,000	325,485,000	319,365,000
2014B	MVFT GO Bonds, Series 2014B	276,470,000	270,640,000	264,635,000
2014C	Federal Highway Grant Anticipation Revenue Bonds, Series 2014C (GARVEE) (SR 520 Corridor Program)	285,915,000	285,915,000	263,175,000
2014E	MVFT GO Bonds, Series 2014E	265,710,000	260,135,000	254,375,000
2015C	MVFT GO Bonds, Series 2015C	-	199,920,000	195,655,000
2016B	MVFT GO Bonds, Series 2016B	-	-	188,020,000
2016D	MVFT GO Bonds, Series 2016D	-	-	199,065,000
R-2005B	MVFT GO Refunding Bonds, Series R-2005B	60,100,000	-	-
R-2007B	MVFT GO Refunding Bonds, Series R-2007B	36,265,000	33,325,000	30,240,000
R-2007D	MVFT GO Refunding Bonds, Series R-2007D	50,885,000	46,540,000	41,975,000
R-2010C	MVFT GO Refunding Bonds, Series R-2010C	103,145,000	96,555,000	89,670,000
R-2011C	MVFT GO Refunding Bonds, Series R-2011C	365,105,000	342,155,000	318,105,000
R-2012B	MVFT GO Refunding Bonds, Series R-2012B	41,685,000	40,720,000	39,715,000
R-2012D	MVFT GO Refunding Bonds, Series R-2012D	271,055,000	269,415,000	259,535,000
R-2013B	MVFT GO Refunding Bonds, Series R-2013B	373,495,000	369,305,000	363,770,000
R-2013D	MVFT GO Refunding Bonds, Series R-2013D	159,405,000	159,405,000	159,405,000
R-2013T	GO Refunding Bonds, Series R-2013T (Taxable)	33,225,000	8,335,000	-
R-2014B	MVFT GO Refunding Bonds, Series R-2014B	105,975,000	92,645,000	78,975,000
R-2015B	MVFT GO Refunding Bonds, Series R-2015B	-	420,545,000	420,545,000
R-2015D	MVFT GO Refunding Bonds, Series R-2015D	-	299,770,000	294,225,000
R-2015E	VP GO Refunding Bonds, Series R-2015E	-	7,715,000	7,705,000
R-2015F	MVFT GO Refunding Bonds, Series R-2015F	-	147,325,000	146,550,000
R-2015H	MVFT GO Refunding Bonds, Series R-2015H	-	132,745,000	132,745,000
R-2016B	VP GO Refunding Bonds, Series R-2016B	-	-	3,220,000
R-2016C	MVFT GO Refunding Bonds, Series R-2016C	-	-	143,735,000
<i>Total Excluded from the Debt Limit</i>		\$ 8,540,578,314	\$ 8,587,539,685	\$ 8,609,134,294
Total Outstanding		\$ 19,748,502,380	\$ 19,747,742,187	\$ 19,957,005,617

As of February 16, 2016.

A-3 Outstanding Bonds Annual Debt Service FY 1991-2015

Subject to the Constitutional Debt Limit and Excluded from the Constitutional Debt Limit

Fiscal Year	Debt Service Subject to the Constitutional Debt Limitation	Debt Service Excluded from the Constitutional Debt Limitation								Total Debt Service
		Voter Approved		Motor Vehicle Fuel Tax	Triple Pledge	GARVEE Pledge	Toll Revenue Pledge	Other	Total Excluded	
		General	Stadium							
1991	\$ 243,757,263	\$ 58,311,339	\$ -	\$ 105,578,098	\$ -	\$ -	\$ -	\$ 5,006,265	\$ 168,895,702	\$ 412,652,966
1992	274,676,715	60,407,695	-	105,204,922	-	-	-	5,005,680	170,618,297	445,295,012
1993	308,862,861	65,847,821	-	106,488,726	-	-	-	6,736,445	179,072,992	487,935,853
1994	371,011,348	41,761,083	-	102,685,227	-	-	-	4,691,640	149,137,950	520,149,298
1995	415,236,686	31,910,810	-	101,449,111	-	-	-	4,600,640	137,960,561	553,197,247
1996	458,421,675	23,896,329	-	110,110,954	-	-	-	1,225,350	135,232,633	593,654,309
1997	476,599,031	24,300,874	-	112,613,507	-	-	-	1,228,050	138,142,431	614,741,462
1998	510,384,880	29,130,534	-	119,453,694	-	-	-	1,226,200	149,810,428	660,195,308
1999	550,916,148	20,496,055	-	121,439,352	-	-	-	1,224,800	143,160,207	694,076,355
2000	587,834,849	23,090,394	2,180,846	121,875,827	-	-	-	1,228,500	148,375,567	736,210,415
2001	629,572,041	24,160,686	12,286,759	123,193,882	-	-	-	-	159,641,327	789,213,368
2002	647,818,471	28,871,913	12,839,479	136,442,538	-	-	-	-	178,153,930	825,972,401
2003	650,437,687	21,028,236	14,179,919	150,573,692	-	-	-	-	185,781,846	836,219,533
2004	643,044,556	20,294,563	14,946,931	149,437,370	-	-	-	-	184,678,863	827,723,419
2005	694,532,752	19,723,138	15,521,281	166,686,143	-	-	-	-	201,930,562	896,463,314
2006	721,184,533	19,612,500	16,191,781	182,838,933	-	-	-	-	218,643,214	939,827,748
2007	761,410,603	19,484,575	16,863,950	215,643,430	-	-	-	-	251,991,955	1,013,402,558
2008	806,019,352	19,581,550	17,629,675	260,963,798	-	-	-	-	298,175,023	1,104,194,376
2009	869,077,319	16,947,631	21,844,913	318,691,323	-	-	-	216,482	357,700,349	1,226,777,668
2010	930,427,184	3,611,663	22,708,163	354,069,397	-	-	-	1,029,431	381,418,653	1,311,845,837
2011	967,220,900	-	23,477,913	421,626,119	-	-	-	1,998,557	447,102,589	1,414,323,489
2012	992,668,604	-	24,336,813	442,943,501	15,253,527	-	-	6,298,535	488,832,375	1,481,500,979
2013	1,023,689,487	-	23,382,693	465,751,897	26,024,975	18,282,056	-	6,307,000	539,748,621	1,563,438,108
2014	1,057,370,558	-	24,203,038	544,219,739	26,024,975	30,817,141	-	6,303,450	631,568,343	1,688,938,901
2015	1,122,850,659	-	25,064,460	570,937,831	26,024,975	39,095,675	-	6,545,900	667,668,841	1,790,519,500
Total	\$ 16,715,026,162	\$ 572,469,387	\$ 287,658,612	\$ 5,610,919,011	\$ 93,328,452	\$ 88,194,872	\$ -	\$ 60,872,925	\$ 6,713,443,260	\$ 23,428,469,422

A-4 Annual Debt Service on Outstanding Bonds as of February 16, 2016**Subject to the Constitutional Debt Limit and Excluded from the Constitutional Debt Limit**

Fiscal Year	Debt Service Subject to the Constitutional Debt Limitation	Debt Service Excluded from the Constitutional Debt Limitation								Total Debt Service
		Voter Approved		Motor Vehicle	Triple	GARVEE	Toll		Total	
		General	Stadium	Fuel Tax	Pledge	Pledge	Revenue Pledge	Other	Excluded	
2016	\$ 1,134,228,236	\$ -	\$ 37,600,010	\$ 594,503,126	\$ 26,024,975	\$ 100,144,175	\$ -	\$ 6,540,040	\$ 764,812,326	\$ 1,899,040,561
2017	1,155,419,459	-	54,640,000	627,047,839	36,859,975	100,070,925	8,144,284	6,561,525	833,288,923	1,988,708,382
2018	1,111,394,535	-	57,055,000	622,921,505	36,858,225	100,001,150	8,144,284	6,830,650	831,795,314	1,943,189,848
2019	1,071,828,403	-	55,895,000	623,488,585	36,859,475	99,899,375	8,144,284	6,833,475	831,104,694	1,902,933,097
2020	1,036,271,866	-	58,505,000	620,155,140	36,857,225	99,804,250	8,144,284	6,805,025	830,236,799	1,866,508,665
2021	997,420,016	-	34,135,000	609,642,668	36,855,225	99,717,625	8,144,284	7,042,900	795,504,077	1,792,924,093
2022	977,885,307	-	-	609,082,376	36,856,975	99,619,938	8,144,284	7,037,150	760,707,598	1,738,592,905
2023	955,487,139	-	-	598,015,758	36,855,725	99,508,625	8,144,284	7,033,150	749,520,167	1,705,007,306
2024	929,913,420	-	-	595,284,604	36,854,975	99,397,125	8,144,284	7,040,400	746,684,763	1,676,598,182
2025	882,082,909	-	-	593,268,066	36,857,975	99,307,250	8,144,284	7,039,113	744,580,687	1,626,663,596
2026	847,630,113	-	-	590,081,826	36,857,725	-	8,144,284	7,046,725	742,095,310	1,489,725,424
2027	806,511,506	-	-	574,766,567	36,855,463	-	8,144,284	7,043,525	626,775,339	1,433,286,845
2028	765,424,869	-	-	552,300,713	36,857,000	-	8,144,284	7,034,600	604,302,847	1,369,727,716
2029	741,690,369	-	-	540,913,660	36,856,250	-	8,144,284	7,040,600	592,921,669	1,334,612,038
2030	698,353,488	-	-	524,069,215	36,859,000	-	8,144,284	7,044,600	576,079,724	1,274,433,212
2031	651,748,569	-	-	420,618,625	36,857,750	-	8,144,284	7,038,363	472,622,646	1,124,371,215
2032	616,496,919	-	-	388,738,173	36,855,250	-	8,144,284	7,032,113	440,734,319	1,057,231,238
2033	567,180,244	-	-	349,794,358	36,859,000	-	8,144,284	7,047,238	401,810,130	968,990,373
2034	479,642,469	-	-	300,438,580	36,856,000	-	8,144,284	7,032,488	352,437,602	832,080,070
2035	399,049,969	-	-	271,789,906	36,858,750	-	8,144,284	5,962,925	322,755,865	721,805,833
2036	324,438,853	-	-	242,264,106	36,859,000	-	8,144,284	4,670,150	291,937,540	616,376,393
2037	265,195,525	-	-	240,744,547	36,858,750	-	8,144,284	-	285,747,581	550,943,106
2038	212,141,950	-	-	239,142,622	36,859,750	-	8,144,284	-	284,146,656	496,288,606
2039	176,699,375	-	-	237,520,263	36,858,500	-	8,144,284	-	282,523,047	459,222,422
2040	105,491,156	-	-	197,597,137	36,856,500	-	8,144,284	-	242,597,921	348,089,078
2041	60,754,781	-	-	151,756,362	36,855,000	-	8,144,284	-	196,755,646	257,510,427
2042	-	-	-	58,202,081	-	-	14,615,833	-	72,817,914	72,817,914
2043	-	-	-	31088,028	-	-	14,615,833	-	45,703,861	45,703,861
2044	-	-	-	-	-	-	14,615,833	-	14,615,833	14,615,833
2045	-	-	-	-	-	-	14,615,833	-	14,615,833	14,615,833
2046	-	-	-	-	-	-	14,615,833	-	14,615,833	14,615,833
2047	-	-	-	-	-	-	14,615,833	-	14,615,833	14,615,833
2048	-	-	-	-	-	-	14,615,833	-	14,615,833	14,615,833
2049	-	-	-	-	-	-	14,615,833	-	14,615,833	14,615,833
2050	-	-	-	-	-	-	14,615,833	-	14,615,833	14,615,833
2051	-	-	-	-	-	-	14,615,833	-	14,615,833	14,615,833
Total	\$ 17,970,381,443	\$ -	\$ 297,830,010	\$12,005,236,437	\$ 947,460,438	\$ 997,470,438	\$ 349,765,443	\$ 142,756,752	\$ 14,739,927,633	\$ 32,710,309,076